

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC, and  
Bernard L. Madoff,

Plaintiff,

v.

THE PUBLIC INSTITUTION FOR SOCIAL  
SECURITY,

Defendant.

Adv. Pro. No. 12-01002 (CGM)

**STIPULATION AND ORDER REGARDING DISMISSAL WITH PREJUDICE  
OF A TRANSFER ALLEGED IN THE COMPLAINT**

Plaintiff Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–lll, and the chapter 7 estate of Bernard L. Madoff, individually, and defendant The Public Institution for Social Security (“Defendant”), by and through their respective, undersigned counsel, stipulate and state as follows (“Stipulation”):

1. On January 5, 2012, the Trustee filed his Complaint (“Complaint”) against Defendant [Doc. No. 1].

2. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss with prejudice Count One of the Complaint solely as to the Fairfield Sentry Subsequent Transfer (as defined in the Complaint) identified on Exhibit C to the Complaint that occurred on or about April 14, 2003 in the amount of \$10,000,000.

3. Except as set forth herein, this Stipulation has no effect on Count One in the Complaint as to the Fairfield Sentry Subsequent Transfer (as defined in the Complaint) identified on Exhibit C to the Complaint that occurred on or about January 21, 2004 in the amount of \$20,000,000.

4. This Stipulation is without prejudice to (1) the Trustee’s right to seek leave to amend the Complaint pursuant to Fed. R. Civ. P. 15(a)(2) to assert claims to avoid and/or recover any additional or other transfers to the Defendant, as may be determined through the Trustee’s continuing investigation and through discovery, and (2) the Defendant’s or any proposed additional defendants’ rights to oppose any such amendment(s) and/or defend against such claim(s).

5. Nothing in this Stipulation shall limit, restrict, or impair any defense, right, or argument that has been raised or could be raised by Defendant in a motion to dismiss under Fed. R. Civ. P. 12 or Fed. R. Bankr. P. 7012 (including, without limitation, all defenses based on lack of personal jurisdiction or insufficient service of process), or any defense, right, or argument that could be raised by the Trustee in response thereto.

*[Signatures and order appear on the next page]*

Dated: New York, New York  
December 20, 2021

**BAKER & HOSTETLER LLP**

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Madoff Investment Securities LLC and the  
Chapter 7 Estate of Bernard L. Madoff*

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*Attorneys for Defendant The Public Institution for  
Social Security*

**SO ORDERED.**

**Dated: December 20, 2021  
Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**